

## INSURANCE MAY BE CHEAP

The Rupture of the New Hampshire Agreement Likely to Cause a Break in Rates.

Prominent Men in the Business Give Their Opinions of the Valued Insurance Law.

The Disbanding of all the Associations and Cheaper Insurance Predicted in the Near Future.

Not since the disruption of the Metropolitan Association of Fire Underwriters in April, 1887, following the withdrawal of the Williamsburg City Fire Insurance company from its ranks, says the New York Times, has anything occurred to excite so much feeling and comment in insurance circles as the announcement just made by the Aetna company of Hartford of its withdrawal from the New Hampshire compact.

In 1880 New Hampshire enacted what is known as a "valued policy" law, providing, however, in addition to the usual provision, that the amount for which the policy was written should be the measure of damages in case of loss, and in addition thereto, that any company which should make application to have any suit to which it was a party removed to the United States court for trial, or should enter into any compact with other companies to govern or control the rates of premium to be charged for insurance, should have its license or franchise to do business revoked. Immediately thereafter the companies organized under the laws of other states and countries, fifty-eight in number, and including all save one, the Connecticut Fire company, that had been doing business in New Hampshire, canceled their policies and withdrew their agencies and entered into a mutual compact, which was signed by all of them, agreeing not to accept any risks on property in New Hampshire so long as the law remained in force. The compact also provided that if any company should withdraw from it ninety days' notice should be given to the New England Insurance Exchange.

Three other states—Ohio, Wisconsin and Texas—enacted the "valued policy" feature of this law the same year, and bills for the same purpose were introduced in many other states, but were defeated by the influence brought to bear by the insurance companies. The legislation against combinations was omitted from the Ohio and Wisconsin acts, and the companies did not withdraw their agencies from those states or cease doing business in them.

The action of the companies is condemned by some of the most experienced and successful insurance men, and is welcomed as a step in the right direction by others of equal standing. President D. A. Heid, of the National Board of Fire Underwriters, said: "I was both surprised and disappointed to hear the announcement, but I do not apprehend a headlong rush into the state for business, because the history of insurance in New Hampshire shows that it has generally been unprofitable. The losses and expenses have in the aggregate been greater than the premiums derived from the business. But few of the companies have derived any profit, and most of them have done the business at an actual loss."

"The valued policy law is one of the most pernicious enactments that was ever put upon the statute books of a state, and is indicative of a low moral tone in the community. The companies having withdrawn from New Hampshire, there is no basis of judgment of the effect of the law in that state; but the statistics of five years before and five years after the enactment of the law in Ohio and for seven years in Wisconsin are available, and they show how injurious its effects have been. It has practically put a premium on arson and incendiarism in those states. In Ohio for five years before the enactment of the valued policy law the total amount of insurance written was \$1,446,167,648, the premiums were \$15,146,126, the losses \$26,978,240, and the ratio of loss to each \$100 of premium was 43.2 per cent. During the five years succeeding the enactment of the law the amount of insurance written was \$1,308,014,103, the premiums \$24,518,670, the losses \$13,033,730, and the ratio of loss per \$100 of premium was 60.40 per cent, showing an increase in the ratio of loss to each \$100 of premiums of 17.20. During the period of five years before the enactment of the law the ratio of losses to each \$100 of risks written was 48 per cent, and for the like period after the enactment of the law the ratio was .58, showing that under the law the losses had increased by 20 cents in every \$100 of insurance written, or nearly 50 per cent. The explanation for this extraordinary increase in losses is found in the operation of the law."

"But New Hampshire has had to get along for over eight years with local insurance—such as was supplied by the companies then and since organized in that state and with 'wild-cat' insurance. The inadequacy of this has led to an increase of premiums under which some of the state companies have made money. It has also required an expensive and effective system of inspection, which has kept incendiarism down to the lowest point. In a few days there will probably be some developments which will show what effect the action of the Aetna company will have upon the New England Insurance Exchange and the New Hampshire compact."

The manager of another prominent English company expressed himself in quite another way about the matter. He said: "A certain degree of fairness is necessary in dealing with our customers. The vast majority of our customers are honest men, who would never stoop to incendiarism or arson, and to whom this valued policy law is not a temptation to crime. Our agents, who are dependent upon their commissions for their profits, are always tempted to write the policy for just as large an amount as can be obtained. And unless a company exercises a wise oversight and control over them it is bound to be confronted with claims for losses beyond the value of the property. Then the trouble begins, and there is dissatisfaction all around. I think the valued policy law has been more severely condemned than the facts would warrant. So far as this company is concerned it makes no difference whether a state is acting under that law or not, we can take care of ourselves."

"But I think this action of the Aetna company is portentous of a general breaking up of insurance combinations all over the country. It is undoubtedly true that some of the signers of the New Hampshire compact have been doing business in a surreptitious manner in that state, and that this is the reason why the Aetna people have concluded to break loose and go in for a share of the business. It is the same in all other directions. The New England Insurance Exchange is one of the strongest of the existing combinations, but it is surely falling to pieces. The Southwestern association and the Northwestern association are others upon which the same influences are at work. The fact is that no form of organization has yet been devised which would hold together in the face of the strong temptations they themselves present to their members. In no one of these organizations are the members living up to their agreements and a general breaking up seems to be among the things inevitable."

And when it comes it will be disastrous to the small fry as sure as you are born. In this city there is no standard of rates and many of the smaller companies are only worrying along on outside business. I think it will be a good thing for everybody to have the break come. There is too much competition and the business as at present conducted is done at a too great expense. When the break comes all these things will be satisfactorily arranged and insurance will be cheaper and the business will be transacted with less cost to the companies. I am not at all displeased with the action of the Aetna company."

## The Pork Was Unclean.

CITY OF MEXICO, Oct. 9.—The Universal says trichine has been discovered in hogs imported from the United States in San Luis Potosi.

Fire has destroyed the Calderon theater at Zacatecas and all the educated animals belonging to Salaverra were consumed. One of the attaches perished in the flames.

The use of calomel for derangements of the liver has ruined many a fine constitution. Those who, for similar troubles, have tried Ayer's Pills testify to their efficiency in thoroughly remedying the malady, without injury to the system.

Impurities of the blood often cause great annoyance at this season. Hood's Sarsaparilla purifies the blood, and cures all such affections.

## Reduced Rates.

The sixth annual meeting of the Montana W. C. T. U. will convene in Missoula Oct. 23 and 24, 1889. The Northern Pacific railroad, through General Agent Edgar, kindly offers the usual reduction, a fare and a fifth. Delegates must secure receipts from local agents that they have paid full fare on going. This will entitle delegates to return certificates, which secure one-fifth rate returning.

Mrs. L. E. Howey, President.  
Mrs. Alma Kirkpatrick, Secretary.

There was a terrible epidemic of dysentery and bloody flux in Pope county, Illinois, last summer. As many as five deaths occurred in one day. Messrs. Walter Brothers, of Waltersburg, sold over 200 bottles of Colic, Cholera and Diarrhoea Remedy during this epidemic, and say they never heard of its failing in any case when the directions were followed. It was the only medicine used that did cure the worst cases. Many persons were cured by it after the doctors had given them up. Twenty-five and 50-cent bottles for sale by H. M. Farhen & Co.

## A Sure Cure for Piles.

Dr. Kirk's German Pile Ointment has cured Blind, Bleeding and Itching Piles when all other ointments have failed. It absorbs the tumors, allays the itching at once, acts as a poultice, gives instant relief. Dr. Kirk's German Pile Ointment is prepared only for piles and itching of the private parts, and nothing else. Every box is warranted. Sold by druggists or sent by mail on receipt of price, 60 cents and \$1 per box. Sold by S. K. Hale & Co., Helena.

## Harvest Excursion Rates from Missouri River Ports to Montana.

The Union Pacific railway company will sell harvest excursion tickets from Council Bluffs, Omaha, St. Joseph, Leavenworth and Kansas City to Montana points on the following dates at one fare for the round trip, \$18.50: Aug. 6 and 20, Sept. 10 and 24, and Oct. 8; extreme limit thirty days from date of sale; stop-over privileges allowed returning.

## A Woman's Discovery.

"Another wonderful discovery has been made, and that, too, by a lady in this county. Disease fastened its clutches upon her and for seven years she withstood its severest tests, but her vital organs were undermined and death seemed imminent. For three months she coughed incessantly and could not sleep. She bought of us a bottle of Dr. King's New Discovery for Consumption and was so much relieved on taking the first dose that she slept all night and with one bottle has been miraculously cured. Her name is Mrs. Luther Lutz." Thus writes W. C. Hamrick & Co. of Shelby, N. C. Get a free trial bottle at R. S. Hale & Co.'s drug store.

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